

done it on specific stocks of their employer, the employing company, itself, is probably one of the most egregious things in this bill, and so with that, I strongly urge the body to slice this particular life out and then start addressing the bill in its entirety as we move this out of that particular bill.

PRESIDENT: Thank you. Senator Warner, then Senator Abboud.

SENATOR WARNER: Mr. President, members of the Legislature, I would rise to support Senator Nelson's amendment. I understand the argument that you cannot lose what you will not get. It is easy to avoid so I am perfectly willing to concede that the provision in the bill for the exemption here is of no fiscal consequence so it could stay in the bill. But that is not the issue at all. I think the issue is to the perception that people will have. The obvious perception is that it is a benefit for a selective few, but I think more importantly is the tax policy argument because the tax policy argument to exempt capital gains after a certain age, it has to become a social argument, and that social argument is that people who have accumulated whatever assets they have through their life, then that there is a social benefit for government to ensure those people to be able to retain as much of those assets to take care of their needs in their senior years, and the alternative to not being able to have people retain those assets, of course, is greater government involvement in costs for health care and the other associated costs that may occur with individuals who reach an age beyond which they are not actively engaged in whatever their occupation might be. And for those reasons that senators had mentioned, I did pass out an amendment which would make the capital gains applicable to anyone past the age of 55, so whether the assets that your lifetime of work is represented by a piece of paper called stock or if it is represented by a piece of paper called a deed or a piece of paper that shows some kind of other investment account, the point is that the only tax and social policy you can justify for that kind of exemption is if it is providing a base of income for people who may preserve the maximum assets upon their retirement, it is only logic I would think, and if that is true, then it ought to be available to every Nebraska citizen, but most importantly, it ought to be available to those people who are going to stay in Nebraska, no matter what. They are the ones that ought to be rewarded. I am not particular interested in rewarding somebody to stay here who doesn't want to stay here. That is fine, they can move. There is a lot of other places that are nice to live, but if we are going to do any kind of tax policy to recognize capital gains